

KEPPEL OPP'N EXH. 103

EIG ENERGY FUND XV, L.P.

Annual Report

December 31, 2013

EIG ENERGY FUND XV, L.P.
(A Delaware Limited Partnership)

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EIG ENERGY FUND XV, L.P.
(A Delaware Limited Partnership)

LETTER TO LIMITED PARTNERS (Unaudited)

Summary

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The year ended December 31, 2013 was an active one for EIG.

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EIG ENERGY FUND XV, L.P.
(A Delaware Limited Partnership)

LETTER TO LIMITED PARTNERS (Unaudited)

Market Overview

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EIG ENERGY FUND XV, L.P.
(A Delaware Limited Partnership)

LETTER TO LIMITED PARTNERS (Unaudited)

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Fund XV - New Portfolio Investments

Following is a brief description of the new Fund XV investments made during 2013.

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EIG ENERGY FUND XV, L.P.
(A Delaware Limited Partnership)

LETTER TO LIMITED PARTNERS (Unaudited)

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Fund XV Portfolio Overview

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EIG ENERGY FUND XV, L.P.
(A Delaware Limited Partnership)

LETTER TO LIMITED PARTNERS (Unaudited)

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RANKING DIVERSITY

SECTOR DIVERSITY

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EIG ENERGY FUND XV, L.P.
(A Delaware Limited Partnership)

LETTER TO LIMITED PARTNERS (Unaudited)

Fund XV Material Portfolio Developments

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Environment, Social and Governance

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Developments at EIG Global Energy Partners

In addition to having an active year on the investment front, there were also important developments during 2013 for our management company. In December 2013, we announced that Ronnie Hawkins has joined us as a Managing Director. Most recently, Ronnie was a Senior Vice President and Head of Corporate Development for all of General Electric's energy businesses. He was previously an investment banker with First Boston and Citigroup. Ronnie is based in our Washington office and will oversee all of our non-US investment activities.

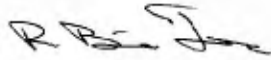
EIG ENERGY FUND XV, L.P.
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LETTER TO LIMITED PARTNERS (Unaudited)

Redacted – ICSI

We hope that you will be able to join us for our 2014 Annual Meeting, which will be held Tuesday, October 7th at the Mandarin Oriental Hotel in Washington, DC. As always, if you have questions or would like to discuss any of the information in this report, please do not hesitate to contact us.

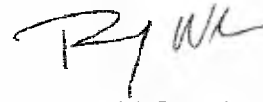
Best regards,



R. Blair Thomas
Chief Executive Officer



Kurt A. Talbot
Co-President
Chief Investment Officer



Randall S. Wade
Co-President
Chief Operating Officer

March 14, 2014

EIG ENERGY FUND XV, L.P.
(A Delaware Limited Partnership)

EIG ENERGY FUND XV - PORTFOLIO SUMMARY (Unaudited) ^(a)

<u>Company</u>	<u>Committed Amount</u>	<u>Disbursements Through December 31, 2013</u>	<u>Security Ranking</u>	<u>Interest/ Dividend Rate</u>	<u>Yield Enhancements</u>	<u>Primary Property Location</u>
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Investments Closed:

Redacted – ICSI

Sete Brasil Participações S.A. ^(b)	135,000,000 ^(b)	88,838,338	Common Equity	-	Gains	Brazil
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Redacted – ICSI

Commitment of \$135 million USD was calculated using the BRL to USD historical currency exchange rate at the time Fund XV entered into its commitment in BRL.

Holdings are through FIP Sondas via EIG Sete Holdings S or L and EIG Sete Parent S or L.

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EIG ENERGY FUND XV, L.P.
(A Delaware Limited Partnership)

MANAGEMENT DISCUSSIONS OF PORTFOLIO INVESTMENTS (Unaudited)

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EIG ENERGY FUND XV, L.P.
(A Delaware Limited Partnership)

MANAGEMENT DISCUSSIONS OF PORTFOLIO INVESTMENTS (Unaudited) (Continued)

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EIG ENERGY FUND XV, L.P.
(A Delaware Limited Partnership)

MANAGEMENT DISCUSSIONS OF PORTFOLIO INVESTMENTS (Unaudited) (Continued)

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EIG ENERGY FUND XV, L.P.
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MANAGEMENT DISCUSSIONS OF PORTFOLIO INVESTMENTS (Unaudited) (Continued)

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EIG ENERGY FUND XV, L.P.
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MANAGEMENT DISCUSSIONS OF PORTFOLIO INVESTMENTS (Unaudited) (Continued)

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EIG ENERGY FUND XV, L.P.
(A Delaware Limited Partnership)

MANAGEMENT DISCUSSIONS OF PORTFOLIO INVESTMENTS (Unaudited) (Continued)

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EIG ENERGY FUND XV, L.P.
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MANAGEMENT DISCUSSIONS OF PORTFOLIO INVESTMENTS (Unaudited) (Continued)

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EIG ENERGY FUND XV, L.P.
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MANAGEMENT DISCUSSIONS OF PORTFOLIO INVESTMENTS (Unaudited) (Continued)

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EIG ENERGY FUND XV, L.P.
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MANAGEMENT DISCUSSIONS OF PORTFOLIO INVESTMENTS (Unaudited) (Continued)

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EIG ENERGY FUND XV, L.P.
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MANAGEMENT DISCUSSIONS OF PORTFOLIO INVESTMENTS (Unaudited) (Continued)

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EIG ENERGY FUND XV, L.P.
(A Delaware Limited Partnership)

MANAGEMENT DISCUSSIONS OF PORTFOLIO INVESTMENTS (Unaudited) (Continued)

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EIG ENERGY FUND XV, L.P.
(A Delaware Limited Partnership)

MANAGEMENT DISCUSSIONS OF PORTFOLIO INVESTMENTS (Unaudited) (Continued)

Redacted – ICSI

EIG ENERGY FUND XV, L.P.
(A Delaware Limited Partnership)

MANAGEMENT DISCUSSIONS OF PORTFOLIO INVESTMENTS (Unaudited) (Continued)

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EIG ENERGY FUND XV, L.P.
(A Delaware Limited Partnership)

MANAGEMENT DISCUSSIONS OF PORTFOLIO INVESTMENTS (Unaudited) (Continued)

SeteBrasil Holdings ("Sete")					DECEMBER 31, 2013	
INDUSTRY:	Oil & Gas, Midstream			FUND:	Energy Fund XV	
PRINCIPAL ASSET LOCATION:	Brazil			COMMITMENT:	\$135,000	
INVESTMENT DATE:	January 18, 2012			INVESTED CAPITAL (EQUITY ONLY):	\$38,838	
GROSS IRR:	Current	20%	REALIZED PROCEEDS (EQUITY ONLY):		\$0	
	Previous Qtr	23%				
GROSS MULTIPLE OF COST:	Current	1.2x	UNREALIZED VALUE:		Current	\$58,925
	Previous Qtr	1.3x			Previous Qtr	\$59,189
INVESTMENT BACKGROUND						
Exploration by Petróleo Brasileiro S.A. ("Petrobras") of the "pre-salt" formations off the East coast of Brazil has resulted in the discovery of massive offshore oil reserves. Estimates of pre-salt reserves within existing discoveries in the Campos Basin alone range from 10.6 to 16.0 billion barrels of oil. Petrobras is the state-affiliated national oil company of Brazil and one of the world's leading deep water oil and gas exploration and production companies. Development of the pre-salt reserves will require capital expenditure of approximately \$240 billion over the next 10 years and will create significant demand for energy infrastructure including drill-ships.						
SeteBrasil Participações S.A. ("Sete") was created to construct, own, and charter to Petrobras a fleet of 29 ultra-deep water drill-ships. The Company currently manages a construction program of 29 new vessels. These will be delivered to Petrobras from five shipyards between 2015 and 2020. Petrobras requires built-for-purpose, ultra deep water drill-ships that can operate in water depths of up to 10,000 feet. Each vessel is to be built under a turnkey construction contract and placed under a 10-20 year charter agreement with Petrobras at a charter price that is defined for the duration of the contract and denominated in USD.						
EIG-managed fund's committed up to 500 million Brazilian Reais (R\$) to purchase common equity in Sete alongside Petrobras and other major Brazilian financial institutions. EIG is the only non-Brazilian participant and the only energy specialist among the investors.						
INVESTMENT THESIS						
<ul style="list-style-type: none">• Strong sponsorship shareholder group comprises leading institutions from Brazil's energy and financial sectors.• Development of over 10 billion barrels of oil reserves.• Portfolio of 29-vessels in the program, all under long-term charter contracts with investment grade counterparty (Petrobras). Charter price defined for duration of the contract and denominated in USD.• Turnkey construction contracts with structural protections against cost overruns and delay.						
INVESTMENT STRUCTURE (AS OF DECEMBER 31, 2013)						
	CAPITAL COMMITMENT	FUND CASH BASIS	UNREALIZED VALUE	REALIZED PROCEEDS	TOTAL VALUE	COMMENTS
Senior Debt, L + 28% maturing March 2014	\$50,000	\$0	\$0	\$52,051	\$52,051	Repaid January 15, 2013. Sub-commitment of the equity commitment. These realized proceeds are not included in disclosure of realized proceeds in the summary table above.
Equity	R\$254,500	R\$78,583	R\$139,187	R\$0	R\$139,187	
Total	R\$254,500	R\$78,583	R\$139,187	R\$0	R\$139,187	The Senior Debt repaid is excluded from the total.
RECENT EVENTS & STATUS (AS OF DECEMBER 31, 2013)						
Petrobras has awarded Sete charter contracts for 28 ultra-deepwater drilling vessels (23 drillships and five semi-submersibles). The 29th vessel is being built by Sete to Petrobras's specifications, but is not yet subject to charter. The EPC contracts for all 29 vessels have been executed among five shipyards. Construction has commenced at all the shipyards and the initial vessels construction is on time and on budget. However, given the recent devaluation of the Reais, and the fact that the equity commitments are denominated in Reais, there is a high likelihood that additional equity capital will be required to maintain the 80/20 debt/equity ratio. We anticipate that the existing shareholders will step up for their pro rata share of any increase.						
The Fund was allocated a 33% equity ownership in Sete in return for a commitment to invest R\$254.5 million of which R\$78.3 million has been funded.						
In addition, the Fund, together with other EIG-managed funds provided Sete with a \$100 million, two-year bridge loan, which funded on January 18, 2012, and was fully repaid on January 15, 2013.						
The investment is currently performing as expected in the original base case with the construction of the first vessel started. As of December 31, 2013, the investment has generated \$52.1 million in Realized Proceeds resulting from repayment of the Senior Debt and has \$58.9 million in Unrealized Value, representing a 1.2x Gross Multiple of Cost and 20% Gross IRR.						
* All \$ & R\$ values in Thousands unless otherwise stated				See also the notes to the financial statements and the notes on page 24 for additional information, including an explanation of calculating IRRs. Past performance is not a guarantee of future results.		

EIG ENERGY FUND XV, L.P.
(A Delaware Limited Partnership)

NOTES TO INVESTMENT SUMMARIES

Redacted – ICSI



Independent Auditor's Report

To the General Partner of
EIG Energy Fund XV, L.P.:

We have audited the accompanying financial statements of EIG Energy Fund XV, L.P. (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2013, and the related statements of operations, of changes in partners' capital and of cash flows for the year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of EIG Energy Fund XV, L.P. at December 31, 2013, and the results of its operations, changes in its partners' capital and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP

March 14, 2014

PricewaterhouseCoopers LLP, 1800 Tysons Boulevard, McLean, VA 22102
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EIG ENERGY FUND XV, L.P.
(A Delaware Limited Partnership)

Dollar Amounts in Thousands

STATEMENT OF ASSETS AND LIABILITIES

Redacted – ICSI

See accompanying Notes to Financial Statements.

EIG ENERGY FUND XV, L.P.
(A Delaware Limited Partnership)

Dollar Amounts in Thousands

STATEMENT OF OPERATIONS

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See accompanying Notes to Financial Statements.

EIG ENERGY FUND XV, L.P.
(A Delaware Limited Partnership)

Dollar Amounts in Thousands

STATEMENT OF CHANGES IN PARTNERS' CAPITAL

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See accompanying Notes to Financial Statements.

EIG ENERGY FUND XV, L.P.
(A Delaware Limited Partnership)

Dollar Amounts in Thousands

STATEMENT OF CASH FLOWS

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See accompanying Notes to Financial Statements.

EIG ENERGY FUND XV, L.P.
(A Delaware Limited Partnership)Dollar Amounts in Thousands
December 31, 2013**SCHEDULE OF INVESTMENTS**

Par Value	LOANS AND OTHER INVESTMENTS	Cost	Fair Value
Redacted – ICSI			
Participating Interest	COMMON STOCK, PREFERRED EQUITY, WARRANTS AND OTHER EQUITY INVESTMENTS		
Redacted – ICSI			
1.0508%	Sete Brasil Participações ^{(b),(2)} (1.8% of Partners' Capital)	13,572	20,518
Redacted – ICSI			

EIG ENERGY FUND XV, L.P.
(A Delaware Limited Partnership)

Dollar Amounts in Thousands
December 31, 2013

(b) (b) (c) (d) (e) (f) (g)	<div>Redacted – ICSI</div> <div>Energy Industry Segment: Midstream Oil and Gas. Total cost: \$107,293.</div> <div>Redacted – ICSI</div> <div>Holdings of Sete Brasil Participações S.A. are through FIP Sondas via EIG Sete Holdings S.à.r.l. and EIG Sete Parent S.à.r.l.</div> <div>Redacted – ICSI</div>
(b) (b) (b) (b)	

See accompanying Notes to Financial Statements.

EIG ENERGY FUND XV, L.P.
(A Delaware Limited Partnership)

December 31, 2013

NOTES TO FINANCIAL STATEMENTS

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EIG ENERGY FUND XV, L.P.
(A Delaware Limited Partnership)

December 31, 2013

NOTES TO FINANCIAL STATEMENTS (Continued)

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EIG ENERGY FUND XV, L.P.
(A Delaware Limited Partnership)

December 31, 2013

NOTES TO FINANCIAL STATEMENTS (Continued)

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EIG ENERGY FUND XV, L.P.
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December 31, 2013

NOTES TO FINANCIAL STATEMENTS (Continued)

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EIG ENERGY FUND XV, L.P.
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December 31, 2013

NOTES TO FINANCIAL STATEMENTS (Continued)

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EIG ENERGY FUND XV, L.P.
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December 31, 2013

NOTES TO FINANCIAL STATEMENTS (Continued)

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EIG ENERGY FUND XV, L.P.
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December 31, 2013

NOTES TO FINANCIAL STATEMENTS (Continued)

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EIG ENERGY FUND XV, L.P.
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December 31, 2013

NOTES TO FINANCIAL STATEMENTS (Continued)

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EIG ENERGY FUND XV, L.P.
(A Delaware Limited Partnership)

December 31, 2013

NOTES TO FINANCIAL STATEMENTS (Continued)

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NOTE 10 - SUBSEQUENT EVENTS

The Fund has evaluated subsequent events through March 14, 2014, the date the financial statements were available to be issued.

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EIG ENERGY FUND XV, L.P.
(A Delaware Limited Partnership)

SUPPLEMENTARY INFORMATION

ADMINISTRATION
MANAGER ⁽¹⁾

EIG Management Company, LLC
1700 Pennsylvania Avenue, NW
Washington, DC 20006
(202) 600-3300

**EIG MANAGEMENT COMPANY, LLC
AND AFFILIATES**

R. Blair Thomas
Chief Executive Officer

Kurt A. Talbot
*Co-President and
Chief Investment Officer*

Randall S. Wade
*Co-President and
Chief Operating Officer*

Robert L. Vitale
General Counsel

Pritpal Aujla
Chief Financial Officer

Carla P. Vogel
Chief Compliance Officer

Jean-Daniel Borgeaud
Managing Director

Ronnie Hawkins
Managing Director

Wallace C. Henderson
Managing Director

Derek Lemke von-Ammon
Managing Director

Gerald Stalun
Managing Director

Curt S. Taylor
Managing Director

Bryant Cohen
Senior Vice President

Kevin Corrigan
Senior Vice President

Renee M. Davidovits
Senior Vice President

Andrew Ellenbogen
Senior Vice President

Brian T. Gilmore
Senior Vice President

Allison Grace
Senior Vice President

Patrick H. Hickey
Senior Vice President

Richard Panches
Senior Vice President

Niranjan Ravindran
Senior Vice President

Stephen Suo
Senior Vice President

(1) See Note 1-Organization

Clay Taylor
Senior Vice President

Andy Zhmurovsky
Senior Vice President

Marcel Takeshi Abe
Vice President

Christine Best
Vice President

Brian Boland
Vice President

Margaret Franks
Vice President

Ruairi Grant
Vice President

Simon Hayden
Vice President

Ali Kouros
Vice President

Kevin Lowder
Vice President

Walid Mouawad
Vice President

William Thierbach
Vice President

Benjamin Vinocour
Vice President

Michael Barakat
Assistant Vice President

Mark Bilali
Assistant Vice President

Jennifer Bounan
Assistant Vice President

Jonathan Hui
Assistant Vice President

Sarah S. Koulanjian
Assistant Vice President

Kenneth Lee
Assistant Vice President

Brian Maxted
Assistant Vice President

Daniel Plate
Assistant Vice President

Huey Siow
Assistant Vice President

Patrick Songsanand
Assistant Vice President

Christopher A. Tuohy
Assistant Vice President

Paul Clatterbuck
Associate

Malin Henriksson
Associate

Brian Hom
Associate

EIG ENERGY FUND XV, L.P.
(A Delaware Limited Partnership)

SUPPLEMENTARY INFORMATION (Continued)

ADMINISTRATION (Continued)

Albina Kuzmenko
Associate

Benjamin Lee
Associate

Zahra Mayet
Associate

Terria McGee
Associate

Mahek Mehta
Associate

Hoshrav Patel
Associate

Austin Pearson
Associate

Patrick Storer
Associate

Andrew Tharp
Associate

Carly Wasik
Associate

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Analyst

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Analyst

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